

TIAA
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[TIAA.org](https://www.tiaa.org)



DOL Announced Final ESG Rule

Dear [consultant name],

On November 22, 2022, the U.S. Department of Labor (DOL) announced the finalized amendments to the environmental, social, and governance (ESG) Rule, which specifies the factors an ERISA retirement plan fiduciary is permitted to consider when selecting investment options for plan menus and voting plan proxies. These amendments will update the 2020 version of the ESG Rule to explicitly state that plan fiduciaries can consider financially material ESG factors when selecting investments and voting plan proxies. The rule will also allow ESG investment products to be used as part of qualified default investment alternatives.

TIAA View

We are pleased that the rule issued by the Department of Labor (DOL) recognizes that ESG factors can play a critical role for people building their portfolios as they work hard to secure lifetime retirement income. The rule acknowledges that investors should have choice and that ESG factors are often important considerations that can affect investment outcomes. We will continue incorporating them into our investment processes to help us make appropriate risk-adjusted decisions across asset classes and products in pursuit of attractive long-term returns.

Attend our webinar for more details of the new rule

Hear from our experts as they share their insightful perspectives of the new rule, how it's changed, and how it may affect defined contribution plans, including our mutual clients. [Register for the webinar on Thursday, December 8.](#)

If you have any questions or would like to learn more about TIAA's approach to Responsible Investing, please feel free to contact me at [insert phone number] or visit, <https://www.tiaa.org/public/plansponsors/assetmanagement/responsible-investing>.

Sincerely,

[Consultant Relations Director]

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Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

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